

17 September 2008

# GCE Covered Bonds

Investor Report



**GCE COVERED BONDS**

GRUPE CAISSE D'ÉPARGNE



# GCE Covered Bonds: collateral description

## ■ Overview Data

Total Outstanding Current Balance (in €)	9 677 549 154
Average Loan Balance (in €)	53 426
Number of Loans	181 139
Number of Borrowers	168 926
Number of Properties	168 926
Weighted Average Seasoning (in months)	39
Weighted Average Remaining Term (in months)	185
Percentage of Variable Mortgages	15,64%
Weighted Average Current Unindexed LTV (in %)	69,90%
Weighted Average Current Indexed LTV (in %)	58,61%

## ■ Portfolio Breakdown

1. Unindexed LTV Ranges Distribution		
Unindexed LTV ranges	Total Loan Balance (in €)	Nr of Borrowers
0-≤40%	1 227 704 981	47 952
>40% -≤50%	844 737 214	16 724
>50% -≤60%	1 030 583 734	17 867
>60% -≤70%	1 217 024 980	19 064
>70% -≤80%	1 470 445 753	21 256
>80% -≤85%	932 764 215	12 338
>85% -≤90%	1 030 116 070	12 655
>90% -≤95%	1 037 215 346	11 693
>95% -≤100%	886 956 861	9 377
>100% -≤105%		
>105%		
Total	9 677 549 154	168 926



# GCE Covered Bonds: collateral description

## Portfolio Breakdown (cont'd)

2. Seasoning	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%
(in months)	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
< 12	1 445 251 020	120 204 386	94 984 319	124 467 712	144 056 168	165 657 706	98 150 664	121 303 534	166 111 749	410 314 782
≥12-<24	1 937 696 981	160 933 988	132 482 520	158 753 823	191 959 475	222 272 077	153 485 712	207 639 380	336 518 761	373 651 244
≥24-<36	1 919 928 205	157 319 214	123 837 316	165 984 839	205 868 791	282 555 652	210 966 182	312 478 085	376 835 447	84 082 679
≥36-<60	2 536 868 677	284 576 804	215 545 409	274 765 159	357 125 885	522 547 757	366 362 910	347 666 836	151 618 600	16 659 319
≥60	1 837 804 271	504 670 588	277 887 650	306 612 202	318 014 662	277 412 560	103 798 747	41 028 235	6 130 790	2 248 837
<b>Total</b>	<b>9 677 549 154</b>	<b>1 227 704 981</b>	<b>844 737 214</b>	<b>1 030 583 734</b>	<b>1 217 024 980</b>	<b>1 470 445 753</b>	<b>932 764 215</b>	<b>1 030 116 070</b>	<b>1 037 215 346</b>	<b>886 956 861</b>

  

3. Occupancy Type	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Owner-occupied	9 124 771 569	1 172 847 812	804 403 746	982 373 283	1 152 330 473	1 389 034 854	880 627 529	960 388 353	959 424 605	823 340 914
Buy-to-let where borrower has < 3 properties	370 861 360	30 909 382	23 278 824	28 795 685	40 274 482	55 231 436	38 297 592	50 801 315	54 439 236	48 833 408
Buy-to-let where borrower has ≥ 2 properties										
Vacation/ second home	181 916 225	23 947 786	17 054 644	19 414 766	24 420 026	26 179 463	13 839 094	18 926 402	23 351 505	14 782 540
Partially owner-occupied										
Other/No data										
<b>Total</b>	<b>9 677 549 154</b>	<b>1 227 704 981</b>	<b>844 737 214</b>	<b>1 030 583 734</b>	<b>1 217 024 980</b>	<b>1 470 445 753</b>	<b>932 764 215</b>	<b>1 030 116 070</b>	<b>1 037 215 346</b>	<b>886 956 861</b>

  

4. Loan Purpose	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Purchase	7 962 372 024	1 041 665 896	715 925 234	864 168 372	1 002 862 235	1 196 662 617	757 492 663	836 644 297	833 225 533	713 725 177
Re-mortgage	327 331 223	15 218 036	9 464 146	15 981 727	24 252 044	52 284 806	44 822 680	55 371 623	56 037 666	53 898 495
Equity Release										
Renovation	207 402 977	18 254 933	13 279 822	17 545 956	24 998 509	33 230 535	20 921 247	24 929 066	28 720 399	25 522 511
Construction (new)	1 180 442 930	152 566 116	106 068 011	132 887 679	164 912 193	188 267 795	109 527 626	113 171 084	119 231 748	93 810 678
Other/No data										
<b>Total</b>	<b>9 677 549 154</b>	<b>1 227 704 981</b>	<b>844 737 214</b>	<b>1 030 583 734</b>	<b>1 217 024 980</b>	<b>1 470 445 753</b>	<b>932 764 215</b>	<b>1 030 116 070</b>	<b>1 037 215 346</b>	<b>886 956 861</b>

  

5. Interest Rate Type	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Floating rate	874 542 801	66 777 742	55 761 039	73 781 552	92 007 278	133 793 676	104 103 984	135 804 690	128 906 576	83 606 264
Fixed rate with reset < 2 years										
Fixed rate with reset ≥ 2 but < 5 years										
Fixed rate with reset ≥ 5 years	8 803 006 353	1 160 927 239	788 976 174	956 802 182	1 125 017 703	1 336 652 077	828 660 231	894 311 380	908 308 770	803 350 597
<b>Total</b>	<b>9 677 549 154</b>	<b>1 227 704 981</b>	<b>844 737 214</b>	<b>1 030 583 734</b>	<b>1 217 024 980</b>	<b>1 470 445 753</b>	<b>932 764 215</b>	<b>1 030 116 070</b>	<b>1 037 215 346</b>	<b>886 956 861</b>

  

6. Employment type	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Employed	6 738 083 368	817 085 497	578 809 988	721 762 515	845 065 286	1 033 530 398	652 814 237	719 818 423	737 515 083	631 681 941
Protected life-time employment	1 502 201 638	193 868 791	128 907 252	147 251 351	180 868 776	222 724 116	143 168 008	163 637 009	165 184 641	156 591 694
Self-employed	1 231 518 934	150 170 509	111 479 161	135 822 084	170 030 836	191 583 713	126 204 018	134 291 520	122 310 092	89 627 001
Unemployed										
Other	205 745 214	66 580 183	25 540 813	25 747 784	21 060 083	22 607 527	10 577 953	12 369 118	12 205 529	9 056 225
<b>Total</b>	<b>9 677 549 154</b>	<b>1 227 704 981</b>	<b>844 737 214</b>	<b>1 030 583 734</b>	<b>1 217 024 980</b>	<b>1 470 445 753</b>	<b>932 764 215</b>	<b>1 030 116 070</b>	<b>1 037 215 346</b>	<b>886 956 861</b>



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## ■ Portfolio Breakdown (cont'd)

Regions	Total	LTV: 0-≤40%	LTV:>40%-≤50%	LTV:>50%-≤60%	LTV:>60%-≤70%	LTV:>70%-≤80%	LTV:>80%-≤85%	LTV:>85%-≤90%	LTV:>90%-≤95%	LTV:>95%-≤100%
	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance	Total Loan Balance
Alsace	241 074 176	18 423 521	17 728 906	24 579 404	28 752 019	37 297 076	27 807 998	28 332 256	28 515 405	29 637 591
Aquitaine - Poitou-Charentes	449 387 186	74 050 772	47 178 122	52 323 581	59 023 542	67 590 543	37 382 687	35 980 414	39 651 494	36 206 029
Auvergne - Limousin	254 914 975	23 542 845	18 633 033	25 447 716	30 122 813	40 256 589	25 135 024	33 920 929	33 285 074	24 570 951
Bourgogne - Franche-Comté	456 333 565	41 499 421	31 393 439	42 966 613	58 418 527	72 227 091	50 077 898	57 106 866	53 929 063	48 714 647
Bretagne - Pays de Loire	742 064 198	86 665 010	60 153 158	78 860 057	99 457 208	124 255 064	75 316 964	86 678 974	72 851 729	57 826 034
Centre	428 496 234	41 223 632	32 705 113	41 377 727	54 961 240	77 089 451	51 988 105	52 173 907	43 635 595	33 341 464
Lorraine - Champagne-Ardenne	581 918 079	44 802 217	32 801 038	45 837 911	64 860 293	87 537 300	61 799 427	71 805 659	89 300 591	83 173 643
Normandie	367 234 536	63 026 252	36 871 133	41 088 009	46 771 554	50 922 391	31 822 733	35 836 889	33 645 308	27 250 267
Ile-de-France	1 867 854 428	286 425 711	184 737 738	223 148 438	249 274 565	278 962 747	174 678 715	178 113 480	168 861 063	123 651 971
Languedoc-Roussillon	374 009 390	52 227 711	33 341 091	37 686 894	46 930 724	46 213 259	28 386 800	38 117 363	41 570 139	49 535 408
Midi-Pyrénées	508 886 547	69 053 759	48 913 129	61 390 234	63 939 996	71 932 872	45 019 836	45 926 242	60 800 604	41 909 874
Nord-Pas-de-Calais	716 459 480	76 365 210	58 318 286	71 427 116	85 109 487	113 738 555	70 828 301	84 902 929	84 758 410	71 011 185
Picardie	350 434 615	37 770 009	24 813 383	34 158 819	36 534 158	51 931 578	36 315 331	43 286 520	44 506 597	41 118 221
Provence-Alpes-Côte d'Azur-Corse	1 225 342 374	162 933 762	114 013 641	120 141 000	147 928 702	179 867 880	109 398 775	124 490 075	134 669 943	131 898 596
Rhône-Alpes	1 113 139 371	149 695 147	103 136 006	130 150 213	144 940 152	170 623 357	106 805 622	113 443 567	107 234 329	87 110 979
<b>Total</b>	<b>9 677 549 154</b>	<b>1 227 704 981</b>	<b>844 737 214</b>	<b>1 030 583 734</b>	<b>1 217 024 980</b>	<b>1 470 445 753</b>	<b>932 764 215</b>	<b>1 030 116 070</b>	<b>1 037 215 346</b>	<b>886 956 861</b>

